

Exhibit F

From: [Arturo, Gianina F.](#)
To: GS@independentfunds.com;
CC: [Joe](#);
Subject: Futures
Date: Friday, October 07, 2005 8:33:36 AM
Attachments: [64524_09212005_181534_GSFXNBP22AS_0.tif](#)

George/Joe,

My compliance team has come back to me with items regarding the futures paperwork:

1. Dan Zanger says that he is excluded on the POA form from the definition of a CTA but he does not answer the question as to why. Please have this filled out and returned.
2. On page 1 of the futures applications, you have to answer all of the YES/NO questions
3. You have indicated on the form that the independent fund is a member of the NFA and a CPO, however this is not correct, your management company is. Please amend this agreement as such and re-file these documents accordingly.

I will be out of the office on Monday and Tuesday but let me know if you have any further questions.

Regards,

Gianina

From: GS Open Fax New York
Sent: Wednesday, September 21, 2005 6:19 PM
To: Arturo, Gianina F.
Subject: Fax message

<<64524_09212005_181534_GSFXNBP22AS_0.tif>>

From: [Arturo, Gianina F.](#)
To: [Daniel Zanger;](#)
CC: [george; Joe;](#)
Subject: House Call- Independent Fund
Date: Thursday, January 12, 2006 10:40:45 AM
Attachments:

Dan,

I see you are on Day 4 of a \$2 million house call for the Independent Fund Limited.

Please advise the action that is being taken and if this call will be met today.

Regards,

Gia

Goldman Sachs Execution & Clearing, L.P.
30 Hudson Street | 9th Floor | Jersey City | NJ 07302
 212-357-5986  212-256-4524
 gianina.arturo@gs.com

**Goldman
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Gianina F. Arturo
Associate -- Equities Division

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From: [IAMFund](#)
To: ["Arturo, Gianina F.";](#)
CC: [george; Joe;](#)
Subject: RE: Independent Fund-House Call
Date: Monday, April 10, 2006 3:34:38 PM
Attachments:

Are you available to speak with Dan? Please call me at 203-364-1942 and I will conference him in. He will provide instructions accordingly.

-----Original Message-----

From: Arturo, Gianina F. [mailto:gianina.arturo@gs.com]
Sent: Monday, April 10, 2006 3:15 PM
To: 'fund@mostcents.com'
Cc: George Szele
Subject: RE: Independent Fund-House Call

The house call is still outstanding for 482,098.01

Please advise how this will be met.

Regards,

Gia

From: IAMFund [mailto:fund@mostcents.com]
Sent: Monday, April 10, 2006 3:11 PM
To: Arturo, Gianina F.
Cc: George Szele
Subject: RE: Independent Fund-House Call
Importance: High

Gia,

I just spoke with Dan Zanger. He said he sold off 2.2 million on Friday to more than cover the 1.1 house call. Please advise.

Joseph Porco
203-364-1942

-----Original Message-----

From: Arturo, Gianina F. [mailto:gianina.arturo@gs.com]

Sent: Monday, April 10, 2006 11:06 AM

To: Daniel Zanger

Cc: JP@independentfunds.com; 'GS@INDEPENDENTFUNDS.COM'

Subject: Independent Fund-House Call

Importance: High

Dan,

Please advise on the house call that is outstanding for the Independent Fund account.

This is the 4th day for the call and we prefer to have all calls met by Day 3.

Regards,

Gia

Goldman Sachs Execution & Clearing, L.P.

30 Hudson Street | 9th Floor | Jersey City | NJ 07302

 212-357-5986  212-256-4524

 gianina.arturo@gs.com

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Gianina F. Arturo

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IAM 000331

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From: [Arturo, Gianina F.](#)
To: [george; Joe; Stephane Vezina \(E-mail\);](#)
CC:
Subject: RE: wire
Date: Monday, July 10, 2006 11:57:24 AM
Attachments:

George,

The call is for today.

If Dan liquidated positions today and the call is removed for tomorrow, we can release funds at that time.

Regards,

Gianina

From: George Szele [mailto:GS@INDEPENDENTFUNDS.COM]
Sent: Monday, July 10, 2006 11:56 AM
To: Arturo, Gianina F.; Joe; Stephane Vezina (E-mail)
Subject: wire

Please make sure the wire gets done as Dan said he liquidated positions.
If you don't see it please let me know.

George Szele
Managing Director
Independent Asset Management, llc
177 Broad St. Suite 1051
Stamford, CT 06901
Office 203.355.1160
Fax 203.355.1169
Cell 203.561.0932
gs@independentfunds.com

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-----Original Message-----

From: Arturo, Gianina F. [mailto:gianina.arturo@gs.com]

Sent: Monday, July 10, 2006 10:14 AM

To: george; Joe

Subject: Dual Certification Mailing

Importance: High

George/Joe,

Our tax team has requested the attached documents for our dual certification clients.

You should have received these same documents in the mail earlier this year.

At this time, we haven't received completed forms back for the following account(s) :

4LG0-Independent Fund Limited

Please send the original copies with signatures to me at the below address.

Instructions can be found within the Word Document if you have any questions.

All documents are due into us by August 15, 2006.

Regards,

Gianina

Goldman Sachs Execution & Clearing, L.P.
30 Hudson Street | 9th Floor | Jersey City | NJ 07302

☎ 212-357-5986 📠 212-256-4524

✉ gianina.arturo@gs.com

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From: [George Szele](#)
To: ["Arturo, Gianina F."; "Ferguson, Matt";](#)
CC:
Subject: RE: Wire
Date: Thursday, October 12, 2006 10:26:49 AM
Attachments:

[Why was it not processed yesterday?](#)

George Szele
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-----Original Message-----

From: Arturo, Gianina F. [<mailto:gianina.arturo@gs.com>]
Sent: Thursday, October 12, 2006 8:50 AM
To: george; Ferguson, Matt
Subject: RE: Wire

[George,](#)

[This was processed today.](#)

From: George Szele [mailto:GS@INDEPENDENTFUNDS.COM]
Sent: Wednesday, October 11, 2006 6:44 PM
To: Ferguson, Matt
Cc: Arturo, Gianina F.
Subject: RE: Wire

Matt - you did not email me today - I assume wire went out in AM?

-----Original Message-----

From: Ferguson, Matt [mailto:Matt.Ferguson@gs.com]
Sent: Tuesday, October 10, 2006 10:35 AM
To: george
Cc: Arturo, Gianina F.
Subject: RE: Wire

Unfortunately I cannot as the call is still live.

From: George Szele [mailto:GS@INDEPENDENTFUNDS.COM]
Sent: Tuesday, October 10, 2006 10:32 AM
To: Ferguson, Matt
Cc: Arturo, Gianina F.
Subject: RE: Wire

Dan said he took care of it - you can't check that now?

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-----Original Message-----

From: Ferguson, Matt [mailto:Matt.Ferguson@gs.com]
Sent: Tuesday, October 10, 2006 8:34 AM
To: george
Cc: Arturo, Gianina F.
Subject: RE: Wire

I still will not be able to wire funds from the account until tomorrow when our numbers are rerun and it is determined that the call has been met.

From: George Szele [mailto:GS@INDEPENDENTFUNDS.COM]
Sent: Tuesday, October 10, 2006 8:28 AM
To: Ferguson, Matt
Cc: Arturo, Gianina F.
Subject: RE: Wire

Matt, Gia,

Please contact Dan Zanger ASAP to have him close certain positions so the funds can be wired today.
I will try and reach him now too.

Best,

George Szele
Managing Director
Independent Asset Management, llc

177 Broad St. Suite 1051
Stamford, CT 06901
Office 203.355.1160
Fax 203.355.1169
Cell 203.561.0932
gs@independentfunds.com

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-----Original Message-----

From: Ferguson, Matt [mailto:Matt.Ferguson@gs.com]
Sent: Tuesday, October 10, 2006 8:02 AM
To: george
Cc: Arturo, Gianina F.
Subject: Wire

Gia had asked me to send a wire for your account 4LG0. However today your account is on a house call for \$352,404.81 and there is no money to be wired out of your account.

Please advise.

Thanks
Matt

Goldman Sachs Execution & Clearing, L.P.

30 Hudson Street | 9th Floor | Jersey City | NJ 07302

☎ 212-357-3408 📠 212-256-5151

✉ matt.ferguson@gs.com

Goldman

Sachs

Matthew Ferguson

Equities Division

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From: [Arturo, Gianina F.](#)
To: [george;](#)
CC:
Subject: RE: Wiring instructions
Date: Thursday, October 19, 2006 1:31:53 PM
Attachments:

George,

Please speak with Dan regarding any margin calls that were on the account for which money was required for.

-----Original Message-----

From: George Szele [<mailto:GS@INDEPENDENTFUNDS.COM>]
Sent: Thursday, October 19, 2006 1:21 PM
To: Arturo, Gianina F.
Subject: FW: Wiring instructions

Gia - can you please explain to me how money was authorized by you to come into our IFL account? Also, we weren't notified or copied on any of this communication/action.

George Szele
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-----Original Message-----

From: Daniel Zanger [<mailto:dan@chartpattern.com>]
Sent: Thursday, October 19, 2006 5:14 AM
To: george
Subject: Fw: Wiring instructions

I have been speaking to Gia and Eric Rhodes.

Indep.Fund. rcvd \$1,450,000.00 from Dan's personal acct.
Dan would like to get his money wired back out tomorrow 10/20/06.

----- Original Message -----

From: Rhodes, Eric [<mailto:eric.rhodes@gs.com>]
Sent: Mon, 16 Oct 2006 12:00:30 -0400
To: dan@chartpattern.com
Subject: Wiring instructions

> Good afternoon. Attached are the wiring instructions you requested.
>
> <<Independent Wire Instructions.xls>> <<Westwood Wire
> Instructions.xls>>
>
> Thanks, Eric
>
> Eric Rhodes
> Vice President
>
>> Goldman Sachs Execution & Clearing, L.P.
>> 30 Hudson Street | 9th Floor | Jersey City, NJ 07302
>> Tel: 212-357-8072 | Fax: 212-256-4174
>>

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>
>

From: [George Szele](#)
To: ["Stephane Vezina \(E-mail\)"; "Joe Porco Home \(E-mail\)";](#)
CC:
Subject: FW: DAN
Date: Thursday, October 19, 2006 1:10:29 PM
Attachments: [Independent Wire Instructions.xls](#)
[Westwood Wire Instructions.xls](#)

Was just informed that..

Dan somehow wired money in directly to IFL's account at SLK (to cover a margin call) - this is not allowed right? SLK should not have allowed it, right?

Also - he then tried to wire back out the exact same amount.

We need to discuss.

Thanks.

George Szele
Managing Director
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Stamford, CT 06901
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-----Original Message-----

From: Daniel Zanger [<mailto:dan@chartpattern.com>]

Sent: Thursday, October 19, 2006 5:14 AM

To: george

Subject: Fw: Wiring instructions

I have been speaking to Gia and Eric Rhodes.

Indep.Fund. rcvd \$1,450,000.00 from Dan's personal acct.

Dan would like to get his money wired back out tomorrow 10/20/06.

----- Original Message -----

From: Rhodes, Eric [<mailto:eric.rhodes@gs.com>]

Sent: Mon, 16 Oct 2006 12:00:30 -0400

To: dan@chartpattern.com

Subject: Wiring instructions

> Good afternoon. Attached are the wiring instructions you requested.

>

> <<Independent Wire Instructions.xls>> <<Westwood Wire
> Instructions.xls>>

>

> Thanks, Eric

>

> Eric Rhodes

> Vice President

>

> > Goldman Sachs Execution & Clearing, L.P.

> > 30 Hudson Street | 9th Floor | Jersey City, NJ 07302

> > Tel: 212-357-8072 | Fax: 212-256-4174

> >

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> we will send the contents to you.
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>
>

From: [George Szele](#)
To: ["Arturo, Gianina F.";](#)
CC:
Subject: RE: Day Trading Call- Independent Fund
Date: Friday, November 10, 2006 3:46:20 PM
Attachments:

[Gia - call me 203-355-1160](#)

George Szele
Managing Director
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-----Original Message-----

From: Arturo, Gianina F. [<mailto:gianina.arturo@gs.com>]
Sent: Friday, November 10, 2006 3:39 PM
To: george
Subject: RE: Day Trading Call- Independent Fund

[George,](#)

[Day trading calls can only be met with cash.](#)

Liquidations only cover REGT and house calls.

Please advise.

From: George Szele [mailto:GS@INDEPENDENTFUNDS.COM]
Sent: Friday, November 10, 2006 3:38 PM
To: Arturo, Gianina F.
Subject: RE: Day Trading Call- Independent Fund

Dan just said he liquidated his position - if this does not satisfy the margin call then let me know

George Szele
Managing Director
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-----Original Message-----

From: Arturo, Gianina F. [mailto:gianina.arturo@gs.com]
Sent: Friday, November 10, 2006 3:29 PM
To: george
Subject: RE: Day Trading Call- Independent Fund

I just received a voicemail from Adrianna saying that you would be taking

care of this as Dan is just the trader.

Please advise.

From: George Szele [mailto:GS@INDEPENDENTFUNDS.COM]
Sent: Friday, November 10, 2006 3:25 PM
To: Arturo, Gianina F.
Subject: RE: Day Trading Call- Independent Fund

Did you talk to Dan?

-----Original Message-----

From: Arturo, Gianina F. [mailto:gianina.arturo@gs.com]
Sent: Friday, November 10, 2006 3:13 PM
To: Daniel Zanger; george; Joe
Subject: Day Trading Call- Independent Fund
Importance: High

Please advise on the below.

From: Arturo, Gianina F.
Sent: Friday, November 10, 2006 8:34 AM
To: 'Daniel Zanger'
Cc: 'GS@INDEPENDENTFUNDS.COM'; 'Joe'
Subject: Day Trading Call- Independent Fund
Importance: High


Dan,

There is a day trading call this morning on Independent Fund-- call amount is \$117,705
The call was caused due to the position of naked Google options

Please advise how the call will be met as soon as possible.

Regards,

Gianina

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From: [Arturo, Gianina F.](#)
To: [Daniel Zanger; george;](#)
CC: [Principato, Angelo;](#)
Subject: Recap
Date: Friday, November 10, 2006 4:29:42 PM
Attachments:

Dan/George,

Just to re-iterate from our phone call:

There is a day trading call on the Independent Fund account today for \$117,705
The call is not going to be met.

Day trading buying power starting today and for 5 days will be at 2:1-- with no time of sales

After the 5th day you will be on a "90 day restriction period" (inclusive of the first 5 days) in which the buying power decreases to 1:1 (your NYSE excess multiplied by 1) -- again with no time of sales

If at any point during the 90 day restriction period day trading buying power is exceeded, the account will be placed in a liquidation only status.

After the restriction period, if no further violations have occurred, your buying power will be re-instated to 4:1

Please let me know if there are any questions.

Regards,

Gia

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✉ gianina.arturo@gs.com

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From: [Arturo, Gianina F.](#)
To: [Daniel Zanger; george;](#)
CC:
Subject: First DT Violation: Independent Fund a/c 4LG0
Date: Friday, November 17, 2006 9:29:51 AM
Attachments: [First DT Call - 4LG0 - Independent Fund.doc](#)

Dan/George,

Please see the attached notification as a follow up to our discussions regarding the day trading call on 4LG0

Let us know if there are any questions.

Regards,

Gianina

<<First DT Call - 4LG0 - Independent Fund.doc>>

GOLDMAN SACHS EXECUTION & CLEARING , L.P
30 Hudson Street Jersey City, New Jersey 07302

November 17, 2006

Re: First Day Trade Call
4LG0 / Independent Fund Limited

Dear Customer:

A review of the above referenced account indicates that you failed to meet a day trade call issued on trade date **November 9th** due on **November 16th** in the amount of **\$134,372**. The account shall be restricted to trading only on a cash available basis for 90 days or until the call is met. Please be advised that failure to meet a second day trade call may result in the account being placed on a liquidating basis only.

If you have any questions, please contact the Margin Department at (212) 357-3520, or the Clearing Services Department at (212) 357-2266.

Regards,

GSEC Margin Department

From: [Arturo, Gianina F.](#)
To: [Daniel Zanger; george;](#)
CC:
Subject: Day Trading Call- URGENT
Date: Friday, December 01, 2006 9:11:24 AM
Attachments:



Dan/George,

There is a day trading call for \$2,850,461 today on Independent Fund.

Please keep me informed as to if the call will be met with cash. Liquidation of positions will not satisfy a day trading call.

Regards,

Gianina

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30 Hudson Street | 9th Floor | Jersey City | NJ 07302
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Gianina F. Arturo
Associate -- Equities Division

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From: [Arturo, Gianina F.](#)
To: [george;](#)
CC:
Subject: Reports
Date: Friday, December 01, 2006 9:58:04 AM
Attachments: [CONCFEQT.TXT](#)
[DAYTFDAY.TXT](#)

<<CONCFEQT.TXT>> <<DAYTFDAY.TXT>>

CLIENT I.D. 000379326 INDEPENDENT FUND LIMITED

BUSINESS LINE:

IB# 000013
BRANCH
RR/AE

CC
CLIENT I.D. 000379326
ACRONYM ZANG

	SEC ASSETS	TRADE DATE	SETTLE DATE	SEC REQUIREMENTS
CASH BALANCE	(1,681,212.96)	786,387.15	SMA/FED EXCESS (CALL)	6,818,415.55
LONG OPTION VALUE	315,750.00	0.00	OVERNIGHT BUYING POWER	2,018,250.10
LONG EQUITY VALUE	4,548,645.00	3,777,185.00	NYSE REQUIREMENT	1,494,560.25
LONG DEBT VALUE	0.00	0.00	NYSE EXCESS(CALL)	1,549,791.79
TOTAL LONG VALUE	4,864,395.00	3,777,185.00	DAY TRADING BUYING POWER	1,549,791.79
SHORT OPTION VALUE	0.00	0.00	PATTERN DAY TRADER	YES
SHORT EQUITY VALUE	(138,830.00)	(1,466,560.00)	DAY TRADING CALL	2,850,461.00
SHORT DEBT VALUE	0.00	0.00	DAY TRADING CALL - FUNDS HELD	0.00
TOTAL SHORT VALUE	(138,830.00)	(1,466,560.00)	HOUSE REQUIREMENT	2,237,052.00
NET LIQUIDATING EQUITY	3,044,352.04	3,097,012.15	HOUSE EXCESS(CALL)	807,300.04
			MARGIN EXCESS (DEFICIENCY)	807,300.04
			MINIMUM EQUITY REQUIREMENT	1,000,000.00
			MINIMUM EQUITY EXCESS(CALL)	2,044,352.04
			CASH AVAILABLE	N/A
COMBINED ASSETS & OTHER INFORMATION				
TOTAL CASH	(1,681,212.96)	786,387.15	NET CASH AVAILABLE	N/A
TOTAL NET LIQUIDATING EQUITY	3,044,352.04	3,097,012.15	NET MARGIN EXCESS (CALL)	807,300.04
EQUITY FOR CAPITAL EXCESS/DEF	3,044,352.04	N/A	INITIAL REQUIREMENT	N/A
PENDING CHARGES	0.00	N/A	MAINTENANCE REQUIREMENT	0.00
ACCURED DIVIDENDS	0.00	N/A	CFTC SECURITIES COLLATERAL VALUE	0.00
ACCURED INTEREST	(123.98)	N/A	CFTC EXCESS (CALL)	0.00
ACCURED SHORT STOCK REBATE	200.10	N/A	HAIRCUT	0.00
ACCURED CMD	0.00	N/A	CAPITAL EXCESS/DEF (CMD)	3,044,352.04
TOTAL PENDING ITEMS	76.12	N/A	PENDING FUNDS	0.00
			REICH & TANG FUND BALANCE*	0.00
INTEREST & SHORT STOCK	DAILY	MONTH TO DATE	FUTURES INTEREST INCOME (EXPENSE)	MONTH TO DATE
ADJUSTED CASH BALANCE	(680,172.85)	N/A	TOTAL EQUITY BALANCE	0.00
US\$ INTERNATIONAL CASH BALANCE	0.00	N/A	INTEREST INCOME	N/A
INTEREST INCOME	0.00	0.00	INTEREST (EXPENSE)	N/A
INTEREST (EXPENSE)	(123.98)	(123.98)		
SHORT STOCK VALUE	(1,466,560.00)	N/A		
SHORT STOCK REBATE INCOME	200.10	200.10		
SHORT STOCK (EXPENSE)	0.00	0.00		

* THIS BALANCE IS REFLECTED AS A SECURITY POSITION WITH A NET ASSET VALUE OF \$1 PER SHARE. THE TOTAL VALUE OF THESE SHARES IS INCLUDED IN THE LONG EQUITY VALUE LINE ITEM WITHIN THE SEC ASSETS SECTION.

BASE ACCOUNTS INCLUDED: 4LGO

CFTC ACCOUNTS INCLUDED:

IAM 000497

GOLDMAN SACHS
EXECUTION & CLEARING, L.P.

ASSET SUMMARY - US\$
TRADE DATE 11/30/06

PAGE 5141

CLIENT LEVEL

CLIENT I.D. 000379326 INDEPENDENT FUND LIMITED

IB# 000013
BRANCH 0000
RR/AE
CLIENT I.D. 000379326
ACRONYM ZANG

THE VALUE OF EACH ASSET IS PRESENTED IN U.S. DOLLARS. NON-U.S. DOLLAR DENOMINATED POSITIONS HAVE BEEN CONVERTED INTO U.S. DOLLARS AT A RATE OF EXCHANGE DETERMINED BY GSEC, L.P. IN ITS SOLE DISCRETION ON THE BASIS OF PREVAILING FOREIGN EXCHANGE RATES.

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IAM 000498

DATE:11/30/06 PAGE:4703

DAY TRADING ANALYSIS REPORT
FOR THE TRADING DATE OF 11/30/06
PROFESSIONAL ACCOUNTS

DAYB0310
CO: 001

CLIENT : 000379326CM - INDEPENDENT FUND LIMITED

MULTIPLIER: 1 TIME SEQUENCE: N PATTERN DAYTRADER: Y

BALANCE: 1,601,040CR LMV: 2,430,473 SNV: 902,010 NET: 3,129,503

REG EQU: 3,129,503
NYSE REQ: (878,221)
EXCESS: 2,251,282
VIOLATION LEVEL: 4

ACCOUNT#	BROKER	TIME	SEC SYMBOL	DESCRIPTION	B/S	O P BL	QUANTITY	PRICE	PRINCIPAL	APPLIED REQMT	EXCESS OP/REF#
4LG01209	5010	00:59:00 CUSIP: 517834107	IVS	LAS VEGAS SANDS CORP	B	O	11	92.33 NAKED REQ:	9,233 2,308	9,233-	2,242,049 AHBZVP
4LG01209	0226	00:59:00 CUSIP: 037833100	AAPL	APPLE COMPUTER INC	B	O	11	92.21 NAKED REQ:	368,870 92,217	368,870-	1,873,179 AHCBBB
4LG01209	0443	00:59:00 CUSIP: 38141G104	GS	GOLDMAN SACHS GROUP	B	O	11	194.61 NAKED REQ:	642,236 160,559	642,236-	1,230,943 AHCBBF
4LG01209	0443	00:59:00 CUSIP: 056752108	BIDU	BAIDU.COM, INC.	B	O	11	113.77 NAKED REQ:	455,081 113,770	455,081-	775,862 AHCBBH
4LG01209	0443	00:59:00 CUSIP: 57636Q104	MA	MASTERCARD INCORPORA	B	O	11	100.63 NAKED REQ:	1,006,339 251,585	1,006,339-	230,477- AHCBBK
4LG01209	0443	00:59:00 CUSIP: 760975102	RIMM	RESEARCH IN MOTION L	B	O	11	137.89 NAKED REQ:	2,619,984 654,996	2,619,984-	2,850,461- AHCBBN
4LG01209	5010	23:01:00 CUSIP: 517834107	IVS	LAS VEGAS SANDS CORP	S	C	11	92.33	9,233	9,233 CLOSER TRD REF#: AHBZVQ	2,841,228- AHBZVP
4LG01209	0501	23:01:00 CUSIP: 037833100	AAPL	APPLE COMPUTER INC	S	C	11	92.21	368,870	368,870 CLOSER TRD REF#: AHCBBB	2,472,358- AHCBBB
4LG01209	0443	23:01:00 CUSIP: 38141G104	GS	GOLDMAN SACHS GROUP	S	C	11	194.61	642,236	642,236 CLOSER TRD REF#: AHCBBF	1,830,122- AHCBBF
4LG01209	0000	23:01:00 CUSIP: 056752108	BIDU	BAIDU.COM, INC.	S	C	S1	113.77	11,377	11,377 CLOSER TRD REF#: AHCBBH	1,818,745- AHCBBH
4LG01209	0568	23:01:00 CUSIP: 056752108	BIDU	BAIDU.COM, INC.	S	C	31	113.77	11,377	11,377 CLOSER TRD REF#: AHCBBH	1,807,368- AHCBBH
4LG01209	0568	23:01:00 CUSIP: 056752108	BIDU	BAIDU.COM, INC.	S	C	31	113.77	11,377	11,377 CLOSER TRD REF#: AHCBBH	1,795,991- AHCBBH
4LG01209	0000	23:01:00 CUSIP: 056752108	BIDU	BAIDU.COM, INC.	S	C	P1	113.77	11,377	11,377 CLOSER TRD REF#: AHBZVV	1,784,614- AHCBBH

IAM 000499

DAYB0310 DAY TRADING ANALYSIS REPORT
 CO: 001 FOR THE TRADING DATE OF 11/30/06
 PROFESSIONAL ACCOUNTS
 CLIENT : 000379326CM - INDEPENDENT FUND LIMITED

DATE:11/30/06 PAGE:4704

MULTIPLIER: 1 TIME SEQUENCE: N - CONTINUED FROM THE PREVIOUS PAGE.

BALANCE: 1,601,040CR LMV: 2,430,473 SMV: 902,010 NET: 3,129,503
 REG EQU: 3,129,503
 NYSE REQ: (878,221)
 EXCESS: 2,251,282
 VIOLATION LEVEL: 4

ACCOUNT#	BROKER	TIME	SEC SYMBOL	DESCRIPTION	B/S	OP	BL	QUANTITY	PRICE	PRINCIPAL	APPLIED REQMT	EXCESS OP/REF#
4LG01209	0000	23:01:00	BIDU CUSIP: 056752108	BAIDU.COM, INC.	S	C	P1	100	113.77	11,377	11,377 CLOSER	1,773,237- AHCBBH TRD REF#: AHBZVW
4LG01209	0000	23:01:00	BIDU CUSIP: 056752108	BAIDU.COM, INC.	S	C	P1	100	113.77	11,377	11,377 CLOSER	1,761,860- AHCBBH TRD REF#: AHBZVX
4LG01209	0000	23:01:00	BIDU CUSIP: 056752108	BAIDU.COM, INC.	S	C	P1	100	113.77	11,377	11,377 CLOSER	1,750,483- AHCBBH TRD REF#: AHBZVY
4LG01209	0000	23:01:00	BIDU CUSIP: 056752108	BAIDU.COM, INC.	S	C	P1	100	113.77	11,377	11,377 CLOSER	1,739,106- AHCBBH TRD REF#: AHBZVZ
4LG01209	0000	23:01:00	BIDU CUSIP: 056752108	BAIDU.COM, INC.	S	C	S1	100	113.77	11,377	11,377 CLOSER	1,727,729- AHCBBH TRD REF#: AHBZWB
4LG01209	0568	23:01:00	BIDU CUSIP: 056752108	BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377 CLOSER	1,716,352- AHCBBH TRD REF#: AHBZWC
4LG01209	0000	23:01:00	BIDU CUSIP: 056752108	BAIDU.COM, INC.	S	C	P1	75	113.77	8,532	8,532 CLOSER	1,707,820- AHCBBH TRD REF#: AHBZWD
4LG01209	0000	23:01:00	BIDU CUSIP: 056752108	BAIDU.COM, INC.	S	C	P1	25	113.77	2,844	2,844 CLOSER	1,704,976- AHCBBH TRD REF#: AHBZWF
4LG01209	0000	23:01:00	BIDU CUSIP: 056752108	BAIDU.COM, INC.	S	C	P1	23	113.77	2,616	2,616 CLOSER	1,702,360- AHCBBH TRD REF#: AHBZWG
4LG01209	0000	23:01:00	BIDU CUSIP: 056752108	BAIDU.COM, INC.	S	C	P1	77	113.77	8,760	8,760 CLOSER	1,693,600- AHCBBH TRD REF#: AHBZWH
4LG01209	0568	23:01:00	BIDU CUSIP: 056752108	BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377 CLOSER	1,682,223- AHCBBH TRD REF#: AHBZWJ
4LG01209	0000	23:01:00	BIDU CUSIP: 056752108	BAIDU.COM, INC.	S	C	P1	100	113.77	11,377	11,377 CLOSER	1,670,846- AHCBBH TRD REF#: AHBZWK

IAM 000500

DAYB0310 DAY TRADING ANALYSIS REPORT
 CO: 001 FOR THE TRADING DATE OF 11/30/06
 PROFESSIONAL ACCOUNTS
 CLIENT : 000379326CM - INDEPENDENT FUND LIMITED

DATE:11/30/06 PAGE:4705

MULTIPLIER: 1 TIME SEQUENCE: N - CONTINUED FROM THE PREVIOUS PAGE.

BALANCE: 1,601,040CR LMV: 2,430,473 SMV: 902,010 NET: 3,129,503
 REG EQU: 3,129,503
 NYSE REQ: (878,221)
 EXCESS: 2,251,282
 VIOLATION LEVEL: 4

ACCOUNT#	BROKER	TIME	SEC	SYMBOL	DESCRIPTION	B/S	OP	BL	QUANTITY	PRICE	PRINCIPAL	APPLIED	REQMT	EXCESS	OP/REF#
4LG01209	0000	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	P1	100	113.77	11,377	11,377	CLOSER	TRD REF#: AHBZWL	1,659,469- AHCBBH
4LG01209	0000	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	P1	100	113.77	11,377	11,377	CLOSER	TRD REF#: AHBZWM	1,648,092- AHCBBH
4LG01209	0000	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	P1	100	113.77	11,377	11,377	CLOSER	TRD REF#: AHBZWN	1,636,715- AHCBBH
4LG01209	0568	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377	CLOSER	TRD REF#: AHBZWP	1,625,338- AHCBBH
4LG01209	0000	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	P1	100	113.77	11,377	11,377	CLOSER	TRD REF#: AHBZWQ	1,613,961- AHCBBH
4LG01209	0568	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377	CLOSER	TRD REF#: AHBZWR	1,602,584- AHCBBH
4LG01209	0000	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	P1	100	113.77	11,377	11,377	CLOSER	TRD REF#: AHBZWS	1,591,207- AHCBBH
4LG01209	0000	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	S1	100	113.77	11,377	11,377	CLOSER	TRD REF#: AHBZWT	1,579,830- AHCBBH
4LG01209	0568	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377	CLOSER	TRD REF#: AHBZWV	1,568,453- AHCBBH
4LG01209	0568	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377	CLOSER	TRD REF#: AHBZWW	1,557,076- AHCBBH
4LG01209	0568	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377	CLOSER	TRD REF#: AHBZWX	1,545,699- AHCBBH
4LG01209	0000	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	P1	100	113.77	11,377	11,377	CLOSER	TRD REF#: AHBZWY	1,534,322- AHCBBH

IAM 000501

DAYB0310 DAY TRADING ANALYSIS REPORT DATE:11/30/06 PAGE:4706
 CO: 001 FOR THE TRADING DATE OF 11/30/06
 PROFESSIONAL ACCOUNTS

CLIENT : 000379326CM - INDEPENDENT FUND LIMITED

MULTIPLIER: 1 TIME SEQUENCE: N - CONTINUED FROM THE PREVIOUS PAGE.

BALANCE: 1,601,040CR LMV: 2,430,473 SMV: 902,010 NET: 3,129,503 REG EQU: 3,129,503
 NYSE REQ: (878,221)
 EXCESS: 2,251,282
 VIOLATION LEVEL: 4

ACCOUNT#	BROKER	TIME	SEC	SYMBOL	DESCRIPTION	B/S	OP	BL	QUANTITY	PRICE	PRINCIPAL	APPLIED	REQMT	EXCESS	OP/REF#
4LG01209	0568	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377	CLOSER	1,522,945-	AHCBBH
								113.19000						AHBZWZ	
4LG01209	0568	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377	CLOSER	1,511,568-	AHCBBH
								113.19000						AHBZXB	
4LG01209	0000	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	P1	100	113.77	11,377	11,377	CLOSER	1,500,191-	AHCBBH
								113.00000						AHBZXC	
4LG01209	0568	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377	CLOSER	1,488,814-	AHCBBH
								113.10000						AHBZXD	
4LG01209	0568	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377	CLOSER	1,477,437-	AHCBBH
								113.25000						AHBZXF	
4LG01209	0568	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377	CLOSER	1,466,060-	AHCBBH
								113.16000						AHBZYG	
4LG01209	0568	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377	CLOSER	1,454,683-	AHCBBH
								113.10000						AHBZXH	
4LG01209	0568	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377	CLOSER	1,443,306-	AHCBBH
								113.33000						AHBZXJ	
4LG01209	0568	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377	CLOSER	1,431,929-	AHCBBH
								113.32000						AHBZKK	
4LG01209	0568	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377	CLOSER	1,420,552-	AHCBBH
								113.32000						AHBZXL	
4LG01209	0000	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	S1	100	113.77	11,377	11,377	CLOSER	1,409,175-	AHCBBH
								113.32000						AHBZXM	
4LG01209	0568	23:01:00	BIDU	CUSIP: 056752108	BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377	CLOSER	1,397,798-	AHCBBH
								113.36000						AHBZXX	

IAM 000502

DATE:11/30/06 PAGE:4707

DAY TRADING ANALYSIS REPORT
FOR THE TRADING DATE OF 11/30/06
PROFESSIONAL ACCOUNTS

DAYB0310
CO: 001

CLIENT : 000379326CM - INDEPENDENT FUND LIMITED

- CONTINUED FROM THE PREVIOUS PAGE.

MULTIPLIER: 1 TIME SEQUENCE: N PATTERN DAYTRADER: Y
BALANCE: 1,601,040CR LMV: 2,430,473 SMV: 902,010 NET: 3,129,503
REG EQU: 3,129,503
NYSE REQ: (878,221)
EXCESS: 2,251,282
VIOLATION LEVEL: 4

ACCOUNT#	BROKER	TIME	SEC	SYMBOL	DESCRIPTION	B/S	OP	BL	QUANTITY	PRICE	PRINCIPAL	APPLIED REQMT	EXCESS OP/REF#
4LG01209	0568	23:01:00	BIDU		BAIDU.COM, INC.	S	C	31	100	113.77	11,377	11,377	1,386,421- AHCBBH
		CUSIP: 056752108							113.27000			CLOSER	TRD REF#: AHBZXP
4LG01209	0000	23:01:00	BIDU		BAIDU.COM, INC.	S	C	P1	100	113.77	11,377	11,377	1,375,044- AHCBBH
		CUSIP: 056752108							113.28000			CLOSER	TRD REF#: AHBZXP
4LG01209	0443	23:01:00	MA		MASTERCARD INCORPORA	S	C	1I	10,000	100.63	1,006,339	1,006,339	368,705- AHCBBK
		CUSIP: 57636Q104							96.96310			CLOSER	TRD REF#: AHCBBJ
4LG01209	0443	23:01:00	RIMM		RESEARCH IN MOTION L	S	C	1I	19,000	137.89	2,619,984	2,619,984	2,251,279 AHCBBN
		CUSIP: 760975102			ORIG TRD QTY:				20,000			CLOSER	TRD REF#: AHCBBM
TOTAL QTY:													
										61,400			

IAM 000503

From: [Arturo, Gianina F.](#)
To: [Daniel Zanger; george;](#)
CC:
Subject: Day Trading Call- recap
Date: Friday, December 01, 2006 4:13:41 PM
Attachments:

Dan/George,

After speaking with you both, it is my understanding that the new day trading call will not be met.

Subsequent to this, the account will be placed on a "liquidation only" status and that the account will be closing upon liquidation of the positions.

Please confirm

Regards,

Gianina

Goldman Sachs Execution & Clearing, L.P.
30 Hudson Street | 9th Floor | Jersey City | NJ 07302

 212-357-5986  212-256-4524

 gianina.arturo@gs.com

**Goldman
Sachs**

Gianina F. Arturo

Associate -- Equities Division

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IAM 000514

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From: [george](#)
To: ["Arturo, Gianina F."; "Daniel Zanger";](#)
CC: [Joe; "aa@chartpattern.com";](#)
Subject: RE: Day Trading Call- recap
Date: Monday, December 04, 2006 11:49:32 AM
Attachments:

Gia,

The Independent Fund will be liquidating this account.
BFS, the Admin will shortly request that all funds be sent back to our account.
Please let us know when the account is fully settled and funds ready to be wired.

Best,

George Szele
Managing Director
Independent Asset Management, llc
177 Broad St. Suite 1051
Stamford, CT 06901
Office 203.355.1160
Fax 203.355.1169
Cell 203.561.0932
gs@independentfunds.com

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-----Original Message-----

From: Arturo, Gianina F. [<mailto:gianina.arturo@gs.com>]
Sent: Friday, December 01, 2006 4:14 PM
To: Daniel Zanger; george

Subject: Day Trading Call- recap
Importance: High

Dan/George,




After speaking with you both, it is my understanding that the new day trading call will not be met.

Subsequent to this, the account will be placed on a "liquidation only" status and that the account will be closing upon liquidation of the positions.

Please confirm

Regards,

Gianina

Goldman Sachs Execution & Clearing, L.P.
30 Hudson Street | 9th Floor | Jersey City | NJ 07302
 212-357-5986  212-256-4524
 gianina.arturo@gs.com

**Goldman
Sachs**

Gianina F. Arturo
Associate -- Equities Division

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From: [Arturo, Gianina F.](#)
To: [Daniel Zanger; george;](#)
CC:
Subject: Second DT Violation - Account Restricted: Independent Fund Limited
Date: Friday, December 08, 2006 11:26:50 AM
Attachments: [Second DT - Independent Fund Limited.doc](#)
[MEMO - Independent Fund.doc](#)

Please see the attached documents as forwarded by our margin department:

Regards,

Gianina

<<Second DT - Independent Fund Limited.doc>> <<MEMO - Independent Fund.doc>>

GOLDMAN SACHS EXECUTION & CLEARING, L.P
30 Hudson Street Jersey City, New Jersey 07302

December 8, 2006

Re: Second Day Trade Call
Client ID: 379326 / Independent Fund Limited

Dear Customer:

A review of the above referenced account indicates that you failed to meet a second day trade call issued on trade date **11/30/06** due on **12/7/06** in the amount of **\$2,850,461**. Please be advised that as a result of failing to satisfy a second day trade call, the account is being restricted to liquidating transactions only effective December 11, 2006.

If you have any questions, please contact the Margin Department at (212) 357-3520, or the Clearing Services Department at (212) 357-2266.

Name	Co. Code	CLIENT ID	A/C #	Customer Name	Trade date	Due Date	Amt.
GSEC	001	379326	4LG0	INDEPENDENT FUND LIMITED	9-Nov-06	16-Nov-06	134,372
GSEC	001	379326	4P2H	INDEPENDENT FUND LIMITED	30-Nov-06	7-Dec-06	2,850,461

Regards,

GSEC Margin Department

GOLDMAN SACHS EXECUTION & CLEARING , L.P
30 Hudson Street Jersey City, New Jersey 07302

Memo

To: Dan Zanger / George Szele
From: Janitza López
CC: Compliance
Clearance Services
GSEC Order Room
Redi-Services
New Accounts
P & S Operations
Option Operations
Date: 12/8/2006
Re: Day Trading

The following client must be closed for multiple Day Trading or Equity day trading violations effective **12/11/06** start of the business day. Only closing transactions will be accepted. Please inform account holder of this restriction.

Client ID: 379326 / Independent Fund Limited

From: [Arturo, Gianina F.](#)
To: [george; Joe;](#)
CC:
Subject: FW: 4LG0 Second DT Violation - Account Restricted:
Independent Fund Limited
Date: Wednesday, December 13, 2006 8:12:08 AM
Attachments: [Independent Fund Calls.xls](#)

George,

Please see the attached as generated by our margin department.

Let me know if you have any questions.

Regards,

Gianina

From: Lopez, Janitza
Sent: Tuesday, December 12, 2006 8:34 PM
To: Arturo, Gianina F.
Cc: Rimanic, Robert
Subject: RE: 4LG0 Second DT Violation - Account Restricted:
Independent Fund Limited

Hello Gia:

Per your request, I have attached all the margin calls for Client ID 379326 since the account's inception on 1/14/05. Note that the tab titled "Day Trading Violations" only includes day trading calls which were not met. Please let us know if you'll be needing anything else.

Regards,

Janitza López

Goldman Sachs Execution & Clearing, L.P.
Professional Margin Services
30 Hudson Street | 10th Floor | Jersey City, NJ
Tel: 212.902.9245 | Fax: 212.493.9061

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From: Arturo, Gianina F.
Sent: Friday, December 08, 2006 5:10 PM
To: Lopez, Janitza
Subject: 4LGO Second DT Violation - Account Restricted:
Independent Fund Limited

Janitza,

As discussed...no rush!!!!!!

From: george [mailto:gs@independentfunds.com]
Sent: Friday, December 08, 2006 5:05 PM
To: Arturo, Gianina F.
Cc: Joe
Subject: RE: Second DT Violation - Account Restricted:
Independent Fund Limited

Gia,

Can you please list/email me any and all (if applicable) trading violations and/or margin calls Dan's trading has caused since the account's opening? Please also list the amounts and dates.

Thank you.

George Szele
Managing Director
Independent Asset Management, llc
177 Broad St. Suite 1051
Stamford, CT 06901
Office 203.355.1160
Fax 203.355.1169
Cell 203.561.0932
gs@independentfunds.com

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-----Original Message-----

From: Arturo, Gianina F. [mailto:gianina.arturo@gs.com]
Sent: Friday, December 08, 2006 11:27 AM
To: Daniel Zanger; george
Subject: Second DT Violation - Account Restricted:
Independent Fund Limited

Please see the attached documents as forwarded by
our margin department:

Regards,

Gianina

<<Second DT - Independent Fund Limited.doc>>

<<MEMO - Independent Fund.doc>>

[illegible]

T = Regulation T Call
H = House Call
NY = NYSE Call

To MARKIN CALL

10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	391,412.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	1,596,395.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	197,451.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	3,884.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	583,978.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	2,118,658.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	250,464.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	11,757.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	558,781.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	1,215,918.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	1,845,404.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	184,198.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	1,592,397.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	3,285.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	891,440.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	20,397.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	823,932.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	787,573.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	201,101.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	1,728,991.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	1,208,953.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	354,300.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	951,757.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	149,277.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	483,397.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	834,740.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	84,553.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	154,072.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	87,518.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	244,540.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	408,128.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	411,221.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	766,185.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	19,088.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	352,403.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	1,480,868.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	391,357.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	33,052.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	25,928.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	4,008.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	1,417,891.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	161,822.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	647,160.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	850,823.00
10/20/03	10/20/03	GSSEC	41.60	378326	Independent Fund Limited	H	\$	448,956.00

T = Registration T Call
H = House Call
NY = NYSE Call

45 Margin Calls

GSFC	001	278328	4LGD	INDEPENDENT FUND LIMITED	8-Nov-06		134,372
GSFC	001	379326	4LGD	INDEPENDENT FUND LIMITED	30-Nov-06		2,850,481
					18-Nov-08	\$	
					7-Dec-08	\$	

DAY TRADING VIOLATIONS